



IMPORTANT NOTICE 2021 Tax Information

As a service to the shareholders of the State Farm Funds, each a series of Advisers Investment Trust, we are communicating 2021 long-term capital gain distribution estimates that may affect your 2021 taxes. The amounts are estimates as of October 31, 2021 and may change based on final tax adjustments and differences in total fund shares. The long-term capital gain distribution estimates are expected to be paid as follows:

Record Date December 20, 2021
Ex-Dividend, Reinvestment and Payable Date December 21, 2021

Table – Estimated Long-Term Capital Gain Distributions¹

Fund	Estimated cap gain distribution (per share)	Estimated cap gain distribution for shareholder owning 1,000 shares	Estimated U.S. federal cap gains tax for shareholder owning 1,000 shares (assuming 20% long-term cap gains tax)
Growth	\$14.79	\$14,790 (\$14.79 x 1,000)	\$2,958 (\$14,790 x 20%)
Balanced	\$6.56	\$6,560 (\$6.56 x 1,000)	\$1,312 (\$6,560 x 20%)
Interim	\$0.01	\$10 (\$0.01 x 1,000)	\$2 (\$10 x 20%)
Muni Bond	\$0.01	\$10 (\$0.01 x 1,000)	\$2 (\$10 x 20%)

¹ Table depicts distribution amounts for long-term capital gains only. Distribution amounts for income and short-term capital gains are excluded, but are expected to be in-line with prior years. A complete listing of all estimated distributions can be found on statefarm.com.

All estimates exclude any other capital gains or losses that may occur as well as the impact of share issuances or redemptions between now and the date of distribution. Therefore, the actual long-term capital gain distributions paid on December 21, 2021, may be more or less than these estimates. For shareholders in taxable accounts, the actual long-term capital gain distributions will be reported on Form 1099, which will be mailed in January 2022.

Shareholders may owe additional state income taxes as well as a result of the long-term capital gain distribution.

On the date of the long-term capital gain distributions, the Net Asset Value (NAV) of each fund share will be reduced by the respective amount of the per share long-term capital gain distribution for that fund. For those shareholders that have elected to reinvest long-term capital gain distributions, the distributions will be reinvested on December 21, 2021, resulting in ownership of more shares of a shareholder's particular fund(s). Note, however, that reinvestment of long-term capital gain distributions does not change the tax treatment of the capital gain for taxable accounts.

Mutual funds involve risk including possible loss of principal.

The estimates provided above were based on shares outstanding as of October 31, 2021. Please note that the amounts are estimates, as certain tax adjustments are still being determined and actual record date shares won't be known until the record date. Estimates are not audited and are based on currently available information. All estimates are subject to change and can change by a significant amount based on final tax determinations and actual record date shares.

Distributions, whether reinvested or not, will be subject to federal and possible state income tax unless shares are held in a tax-free or tax-deferred account, such as a 401(k) or IRA. This information is provided for general informational purposes only and should not be relied upon for accounting, legal or tax advice. Consult an attorney or tax professional regarding your specific circumstances.

*An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the Funds can be found in the Fund's prospectus or summary prospectus which can be obtained at <https://www.statefarm.com/sf-funds> or by calling 800-447-0740 (toll free), 866-342-2418 (toll free) or 312-557-7940. Please read the prospectus or summary prospectus carefully before investing. The State Farm Funds are advised by State Farm Investment Management Corp, sub-advised by Northern Trust Investments, Inc., and distributed through Foreside Financial Services, LLC, member FINRA. **The State Farm Funds are not FDIC-insured, may lose value, and have no bank guarantee.** Neither State Farm nor its agents provide tax or legal advice. AP2021/11/1620*

THANK YOU FOR CHOOSING STATE FARM. WE APPRECIATE YOUR BUSINESS.

Questions? Call your State Farm Funds call center at 800-447-0740 (toll free), 866-342-2418 (toll free) or 312-557-7940.